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April 1, 2009

BY HAND

Honorable Victor Marrero
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: *Anwar et al v. Fairfield Greenwich Limited et al,* 09-CV-00118 (VM)

Dear Judge Marrero:

We are counsel to The Knight Services Holding Ltd. ("Knight"), which on March 11, 2009, filed a complaint alleging federal claims stemming from violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5. *See The Knight Services Holdings Ltd. v. Fairfield Sentry Ltd.*, No. 09-cv-2269 (The "*Knight Action*").

The Knight Action and the Applicability of the PSLRA

The *Knight Action* was the first case brought against the Fairfield Greenwich defendants and related defendants to allege federal securities laws violations. Its claims, accordingly, are governed by Section 21D of the Exchange Act, as amended by the Private Securities Litigation Reform Act of 1995 ("PSLRA").

Section 21D(a)(3)(B)(i) of the Exchange Act states that no later than 60 days after notice of the first-filed action is published over a national newswire, any member of the class may move to be appointed lead plaintiff whether or not it filed a complaint in the action. Knight published its notice on March 11, 2009 and the 60th day from the publication date is May 11, 2009.

As of today, neither Knight nor any other potential movant has filed a motion pursuant to Section 21D seeking appointment as lead plaintiff and the concomitant selection of lead counsel. As stated above, the last day to file the motion is May 11, 2009.

Knight Respectfully Requests Permission to File its Application to be Appointed Lead Plaintiff

Knight respectfully submits this letter request to obtain Your Honor's permission to file promptly a motion pursuant to the PSLRA seeking its appointment as lead plaintiff over the federal securities claims, and the appointment of Wolf Haldenstein Adler Freeman & Herz LLP as lead counsel over those claims, or in the alternative, to request a pre-motion conference.

We note that on or about March 24, 2009, Your Honor entered an order consolidating the *Knight Action* with certain previously consolidated actions. Those actions, however, only allege claims under state law. They do not allege federal securities laws claims and, thus, are not bound by the requirements of Section 21D, including the lead plaintiff procedure. *See* 21(D)(a)(3)(B)(i). Knight also understands that on April 10, plaintiffs prosecuting the state and common law claims are scheduled to file their amended complaints.

Knight does not oppose the consolidation of the *Knight Action* with the prior pending actions that solely are prosecuting claims arising under state and common law. Knight, instead, proposes that it serve as lead plaintiff over the federal securities claims and Wolf Haldenstein serve as lead counsel with respect to the claims that were not previously before the Court.

In making a determination regarding a lead plaintiff structure, we propose that this Court look to the structure ordered by Judge Griesa in *In re Tremont Securities Law, State Law, and Insurance Litigation.*[1] *Tremont* presented a situation similar to the case at bar. That action concerns three categories of claims (federal securities claims, state law claims, and insurance claims) that allege malfeasance against a fund of funds relating to that fund's dealings with Bernard Madoff.

In order to most efficiently organize *Tremont*, Judge Griesa consolidated the three categories of cases under one master docket. He then appointed separate Lead Counsel over each category of claims. He then ordered that each category of claims file its own amended complaint. Finally, he stated that should the cases reach the discovery stage following motion practice, he would direct that discovery be coordinated to limit costs and expedite the proceedings.[2]

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[1] No. 08-cv-11117 (TPG)

[2] Judge Greisa appointed Wolf Haldenstein co-interim lead counsel over the "Madoff related insurance claims."

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We submit that a similar structure will most efficiently organize this case while, at the same time, conform to the requirements of the PSLRA.

In conclusion, Knight, via its counsel, respectfully requests permission to file its appointment seeking lead plaintiff and the appointment of lead counsel pursuant to the PSLRA.

Respectfully submitted,

Wolf Haldenstein Adler Freeman & Herz LLP

By: Gregory Mark Nespole
Gregory Mark Nespole

cc:
Interim Co-Lead Counsel (via e-mail and Federal Express)
All Defendants (via e-mail and Federal Express)

GMN:mns/540642

Interim Co-Lead Counsel are directed to respond by 4-7-09 to the request of plaintiff Knight Services Holdings Ltd herein

SO ORDERED:
4-2-09
DATE
VICTOR MARRERO, U.S.D.J.